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RECORDATION NO. [REDACTED] Filed & Recorded

JUN 28 1978 -2 55 PM

INTERSTATE COMMERCE COMMISSION

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INTERSTATE COMMERCE COMMISSION

REC'D
JUN 28 2 50 PM '78
I.C.C.
FEE OPERATIONS

RECORDATION NO. 9464 Filed & Recorded

JUN 28 1978 -2 55 PM

INTERSTATE COMMERCE COMMISSION

June 28, 1978

Dear Sir:

Herewith for recordation pursuant to Section 20c of the Interstate Commerce Act are counterparts of the following:

- (1) Conditional Sale Agreement dated as of May 15, 1978, between Exchange National Bank of Chicago, Trustee, as vendee, and Pullman Incorporated (Pullman Standard Division), as builder, vendor;
- (2) Lease of Railroad Equipment dated as of May 15, 1978, between William M. Gibbons, Trustee of the Property of Chicago, Rock Island and Pacific Railroad Company, as lessee, and Exchange National Bank of Chicago, Trustee, as lessor;
- (3) Assignment of Lease and Agreement dated as of May 15, 1978, between Exchange National Bank of Chicago, Trustee, as lessor, vendee, and First Pennsylvania Bank N.A., Agent, assignee; and
- (4) Agreement and Assignment dated as of May 15, 1978, between Pullman Incorporated (Pullman Standard Division), as builder, and assignee.

9464
JUN 28 1978
Date
Fee \$ 100
ICC Washington, D. C.

The addresses of the parties to the aforementioned agreements are:

Vendee-Lessor:

Exchange National Bank of Chicago, Trustee,
LaSalle and Adams Streets,
Chicago, Illinois 60690.

Builder-Vendor:

Pullman Incorporated (Pullman
Standard Division),
200 South Michigan Avenue,
Chicago, Illinois 60604.

Lessee:

William M. Gibbons, Trustee of the Property
of Chicago, Rock Island and Pacific Railroad
Company,
332 South Michigan Avenue,
Chicago, Illinois 60604.

Vendor-Assignee:

First Pennsylvania Bank N.A., as Agent,
1500 Chestnut Street,
Philadelphia, Pennsylvania 19101.

The Equipment covered by the aforementioned agreements consists of 500 4750 cubic feet, 100 ton, jumbo covered hopper cars, road numbers ROCK 800500 to ROCK 800999 inclusive, and also bearing the legend "Ownership Subject to a Security Agreement filed under the Interstate Commerce Act, Section 20c".

Enclosed is a check for \$100 for the required recordation fee. Please accept for recordation one counterpart of each of the enclosed agreements, stamp the remaining counterparts and the enclosed copy of this letter with your recordation number and return them to the delivering messenger along with your fee receipt, addressed to the undersigned.

Very truly yours,


Paul W. Voegeli

The Honorable H. G. Homme, Esq.,
Acting Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

3

BY HAND

Interstate Commerce Commission

Washington, D.C. 20423

6/28/78

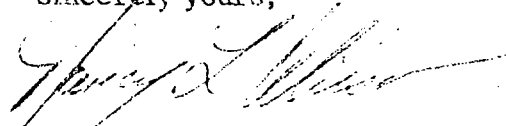
OFFICE OF THE SECRETARY

**Paul W. Voegeli
Crabath, Swaine & Moore
One Chase Manhattan Plaza
New York, N.Y. 10005**

Dear
Sir:

The enclosed document(s) was recorded pursuant to the
provisions of Section 20(c) of the Interstate Commerce Act,
49 U.S.C. 20(c), on **6/28/78** at **2:55pm**
and assigned recordation number(s) **9464, 9464-A, 9464-B 9464-C**

Sincerely yours,



Nancy L. Wilson
Acting Secretary

Enclosure(s)

JUN 28 1978 -2 55 PM

INTELLIGENCE COMMERCE COMMISSION

ASSIGNMENT OF LEASE AND AGREEMENT dated as of May 15, 1978 (hereinafter called this Assignment), by and between EXCHANGE NATIONAL BANK OF CHICAGO (hereinafter called the Lessor or the Vendee), as Owner-Trustee under a Trust Agreement dated as of May 15, 1978, and FIRST PENNSYLVANIA BANK N.A., as Agent (hereinafter called the Vendor) under a Participation Agreement dated as of the date hereof.

WHEREAS the Vendee is entering into a Conditional Sale Agreement dated as of the date hereof (hereinafter called the Security Document) with Pullman Incorporated (Pullman Standard Division) (hereinafter called the Builder), providing for the sale to the Vendee of such units of railroad equipment (hereinafter called the Units) described in the Annex thereto as are delivered to and accepted by the Vendee thereunder;

WHEREAS the Lessor and William M. Gibbons, as Trustee of the Property of Chicago, Rock Island and Pacific Railroad Company (hereinafter called the Lessee) have entered into a Lease of Railroad Equipment dated as of the date hereof (hereinafter called the Lease), providing for the leasing by the Lessor to the Lessee of the Units; and

WHEREAS, in order to provide security for the obligations of the Lessor under the Security Document and as an inducement to the Vendor to invest in the Conditional Sale Indebtedness (as that term is defined in the Security Document), the Lessor agrees to assign to the Vendor for security purposes certain of the Lessor's rights in, to and under the Lease;

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants hereinafter mentioned to be kept and performed, the parties hereto agree as follows:

1. The Lessor hereby assigns, transfers and sets over unto the Vendor, as collateral security for the payment and performance of the obligations of the Lessor as Vendee under the Security Document, all the right, title and interest, powers, privileges, and other benefits of the Lessor under the Lease, including, without limitation, the

immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Lessor from the Lessee under or pursuant to the provisions of the Lease whether as rent, casualty payment, liquidated damages, or otherwise, except for amounts payable directly to the Lessor or to the Beneficiary (as defined in the Conditional Sale Agreement) pursuant to § 3 or 6 of the Lease and except for any indemnities payable pursuant to the sixth and seventh paragraphs of § 9 thereof (such moneys being hereinafter called the Payments), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Lease, and to do any and all other things whatsoever which the Lessor is or may become entitled to do under the Lease. In furtherance of the foregoing assignment, the Lessor hereby irrevocably authorizes and empowers the Vendor in its own name, or in the name of its nominee, or in the name of the Lessor or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Lessor is or may become entitled under the Lease, and to enforce compliance by the Lessee with all the terms and provisions thereof. The Lessor reserves the right, notwithstanding the provisions of this Assignment to take all action upon the happening of an Event of Default specified in the Lease; provided, however, that the Lessor shall not have any rights pursuant to this sentence unless North American Car Corporation (hereinafter called the Guarantor) shall be in default in respect of any of its obligations under the Guaranty Agreement with the Lessor dated as of the date hereof or, if the Guarantor has assumed the Lease as provided in § 10 thereof, under the Lease.

The Vendor agrees to accept any Payments made by the Lessee for the account of the Lessor pursuant to the Lease. To the extent received, the Vendor will apply such Payments to satisfy the obligations of the Lessor under the Security Document, and to provide for the payments required to be made by the Vendee pursuant to the final paragraph of Paragraph 10 of the Participation Agreement under which the Vendor is acting as agent, and, so long as no Event of Default shall have occurred and be continuing under the Security Document, any balance shall be paid to the Lessor on the same date such Payment is applied to satisfy such obligations of the Lessor, by check mailed to the Lessor on such date or, upon written request of the Lessor, by bank wire to the Lessor at such address as may

be specified to the Vendor in writing, and such balance shall be retained by the Lessor. If the Vendor shall not receive any rental payment under the first paragraph of § 3 of the Lease when due, the Vendor shall notify the Lessor at the address set forth in the Lease; provided, however, that the failure of the Vendor so to notify the Lessor shall not affect the obligations of the Lessor hereunder or under the Security Document.

2. This Assignment is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Vendor to, or transfer, or pass, or in any way affect or modify the liability of the Lessor under the Lease, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of the Lessor to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns, against, and only against, the Lessor or persons other than the Vendor.

3. The Lessor will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Lease provides is to be performed by the Lessor; without the written consent of the Vendor, the Lessor will not anticipate the rents under the Lease or waive, excuse, condone, forgive or in any manner release or discharge the Lessee thereunder of or from the obligations, covenants, conditions and agreements to be performed by the Lessee, including, without limitation, the obligation to pay the rents in the manner and at the time and place specified therein or enter into any agreement amending, modifying or terminating the Lease, and the Lessor agrees that any amendment, modification or termination thereof without such consent shall be void.

4. The Lessor does hereby constitute the Vendor the true and lawful attorney of the Lessor, irrevocably, with full power (in the name of the Lessor, or otherwise), to ask, require, demand, receive and compound any and all Payments due and to become due under or arising out of the Lease to which the Lessor is or may become entitled, to enforce compliance by the Lessee with all the terms and provisions of the Lease, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which to the Vendor may seem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all sums due from the Lessor under the Security Document, this Assignment and all rights herein assigned to the Vendor shall terminate, and all estate, right, title and interest of the Vendor in and to the Lease shall revert to the Lessor.

6. The Lessor will pay and discharge any and all claims, liens, charges or security interests (other than those created by the Security Document) on the Lease or the rentals or other payments due or to become due thereunder claimed by any party from, through or under the Lessor, or its successors and assigns (other than the Vendor), not arising out of the transactions contemplated by the Security Document or the Lease (but including tax liens arising out of the receipt of the income and proceeds from the Units) which, if unpaid, might become a claim, lien, charge or security interest on or with respect to the Lease or such rentals or other payments equal or superior to the interest therein of the Vendor, unless the Lessor shall be contesting the same in good faith by appropriate proceedings in any reasonable manner and the nonpayment thereof does not, in the reasonable opinion of the Vendor, adversely affect such interests of the Vendor.

7. The Lessor will, from time to time, execute, acknowledge and deliver any and all further instruments required by law as reasonably requested by the Vendor in order to confirm or further assure, the interest of the Vendor hereunder.

8. The Vendor may assign all or any of the rights assigned to it hereby or arising under the Lease, including, without limitation, the right to receive any Payments due or to become due. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Vendor hereunder.

9. This Assignment shall be governed by the laws of the State of Illinois, but the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

10. The Lessor shall cause copies of all notices received in connection with the Lease and all payments hereunder to be promptly delivered or made to the Vendor at its

address set forth in Article 20 of the Security Document, or at such other address as the Vendor shall designate.

11. The Vendor hereby agrees with the Lessor that the Vendor will not, so long as no Event of Default under the Lease or event of default under the Security Document has occurred and is continuing, exercise or enforce, or seek to exercise or enforce, or avail itself of, any of the rights, powers, privileges, authorizations or benefits which are assigned and transferred by the Lessor to the Vendor by this Assignment, except the right to receive and apply the Payments as provided in Paragraph 1 hereof, and that, subject to the terms of the Lease and the Security Document, the Lessor may, so long as no event of default under the Security Document or Event of Default under the Lease has occurred and is continuing, exercise or enforce, or seek to exercise or enforce or avail itself of, such rights, powers, privileges, authorizations or benefits.

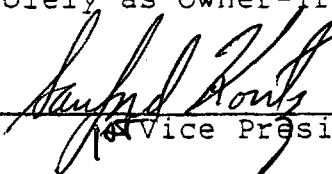
12. Notwithstanding any other provision of this Assignment (including, but not limited to, any provision of the first paragraph of Paragraph 1 and Paragraph 3 hereof) (a) the terms of this Assignment shall not impose any obligations on the Lessor in addition to the obligations of the Lessor under the Lease or under the Security Document or in any way limit the effect of the last paragraph of Article 4 of the Security Document or Article 21 of the Security Document, and (b) so long as there is no event of default under the Security Document, the terms of this Assignment shall not limit or in any way affect the right of the Lessor to receive and collect any Payments under the Lease in excess of the obligations of the Lessor under the Security Document, or empower the Vendor in any way to waive or release the obligation of the Lessee to pay such excess amounts, and the Lessor shall continue to be empowered to ask, demand, sue for, collect and receive any and all of such excess amounts, and (c) each and all of the representations, undertakings and agreements herein made on the part of the Lessor are each and every one of them made and intended not as personal representations, undertakings and agreements by Exchange National Bank of Chicago or for the purpose or with the intention of binding said national association personally but are made and intended for the purpose of binding only the Trust Estate as such term is used in the Trust Agreement, and this Assignment is executed and delivered by the said national association

solely in the exercise of its powers expressly conferred upon it as trustee under the Trust Agreement, and that no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against said national association, except for wilful misconduct or gross negligence, or on account of any representation, undertaking or agreement of the Lessor, either expressed or implied, all such personal liability, if any, being expressly waived and released by the Vendor and by all persons claiming by, through or under the Vendor; provided, however, that the Vendor or any person claiming by, through or under it, making claim hereunder, may look to said Trust Estate for satisfaction of the same.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names by officers thereunto duly authorized, and their respective corporate seals to be affixed and duly attested, all as of the date first above written.

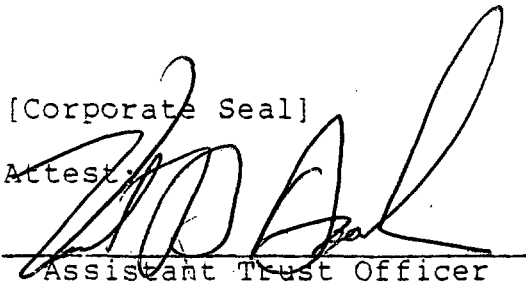
EXCHANGE NATIONAL BANK OF CHICAGO,
not in its individual capacity,
but solely as Owner-Trustee,

by


Vice President

[Corporate Seal]

Attest:


Assistant Trust Officer

FIRST PENNSYLVANIA BANK N.A.,
as Agent,

by

Vice President

[Corporate Seal]

Attest:

Assistant Secretary

COMMONWEALTH OF PENNSYLVANIA,)
) ss.:
COUNTY OF PHILADELPHIA,)

On this day of June 1978, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a Second Vice President of FIRST PENNSYLVANIA BANK N.A., that one of the seals affixed to the foregoing instrument is the corporate seal of said national association and that said instrument was signed and sealed on behalf of said national association by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national association.

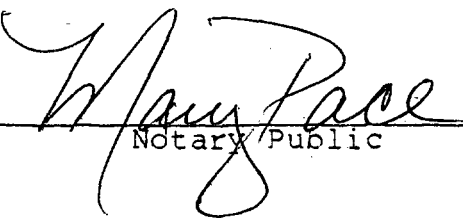
Notary Public

[Notarial Seal]

My Commission expires

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this 27th day of June 1978, before me personally appeared SANFORD KOVITZ, to me personally known, who, being by me duly sworn, says that he is a ~~Senior~~ Vice President of EXCHANGE NATIONAL BANK OF CHICAGO, that one of the seals affixed to the foregoing instrument is the corporate seal of said national association and that said instrument was signed and sealed on behalf of said national association by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national association.



Notary Public

[Notarial Seal]

My Commission expires 5/18/80

CONSENT AND AGREEMENT

The undersigned, WILLIAM M. GIBBONS, Trustee of the Property of CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD COMPANY (hereinafter called the Lessee), the Lessee named in the Lease (hereinafter called the Lease) referred to in the foregoing Assignment of Lease and Agreement (hereinafter called the Lease Assignment), hereby (a) acknowledges receipt of a copy of the Lease Assignment and (b) consents to all the terms and conditions of the Lease Assignment and agrees that:

(1) it will pay all rentals, casualty payments, liquidated damages, indemnities (except for indemnities specifically excluded from the Lease Assignment) and other moneys provided for in the Lease (which moneys are hereinafter called the Payments) due and to become due under the Lease or otherwise in respect of the Units leased thereunder, directly to FIRST PENNSYLVANIA BANK N.A., as Agent (hereinafter called the Vendor), the assignee named in the Lease Assignment, at 1500 Chestnut Street, Philadelphia, Pennsylvania 19101, attention of Corporate Trust Department (or at such other address as may be furnished in writing to the Lessee by the Vendor);

(2) the Vendor shall be entitled to the benefits of, and to receive and enforce performance of, all the covenants to be performed by the Lessee under the Lease as though the Vendor were named therein as the lessor;

(3) the Vendor shall not, by virtue of the Lease Assignment or this Consent and Agreement, be or become subject to any liability or obligation under the Lease or otherwise; and

(4) the Lease shall not, without the prior written consent of the Vendor, be terminated (except in accordance with its terms) or modified, nor shall any action be taken or omitted by the Lessee the taking or omission of which might result in an alteration or impairment of the Lease or the Lease Assignment or this Consent and Agreement or of any of the rights created by any thereof.

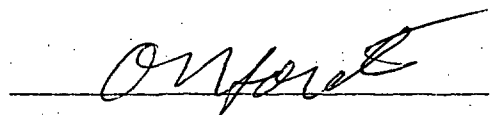
This Consent and Agreement, when accepted by the Vendor by signing the acceptance at the foot hereof, shall be deemed to be a contract under the laws of the State of

Illinois and, for all purposes, shall be construed in accordance with the laws of said State.

 [Seal]

WILLIAM M. GIBBONS, as Trustee of the
Property of CHICAGO ROCK ISLAND AND
PACIFIC RAILROAD COMPANY,

Witness:



The foregoing Consent and Agreement is hereby
accepted, as of the 15th day of May 1978.

FIRST PENNSYLVANIA BANK N.A.,
as Agent,

by

Vice President